



## Executive Summary:

True Group reported improved bottom line performance in the third quarter of 2017 as its competitive strengths continued to drive above industry revenue growth and cost controls remained strong. Service revenue and EBITDA both reached record levels at 24.5 billion and Baht 8.9 billion respectively. The Group's continued focus on costs will significantly improve profitability and financial health going forward.

TrueMove H once again outperformed the industry in both revenue and subscriber growth as operators focused on data campaigns and content bundling while the overall prepaid subsidies were scaled down. This was the result of TrueMove H's ongoing commitment to developing the best network, competitive data and device-bundling propositions, and special privileges through TrueID, TrueYou and its business partners. TrueMove H was the only operator reporting positive net adds and expanded its subscriber base to 26.7 million while the other major players reported negative net adds for six and three consecutive quarters. The business' non-voice revenue continued its strong growth pace, increasing 22.2% from the same period last year, underpinned by growth in both postpaid and prepaid segments. These drove TrueMove H's service revenue up 15.3% YoY to Baht 17.1 billion in 3Q17 compared to 2.0% YoY growth of the other two major players combined.

Fiber expansion was a key driver for the broadband Internet market. TrueOnline's broadband Internet growth remained solid in Q3 with the customer base surpassing 3.0 million and broadband Internet revenue increasing approximately 15% YoY. The business continued to focus on providing high-quality fiber and convergence offerings to meet consumers' growing demand. In addition, TrueOnline strengthened its leading position in the enterprise segment by offering full-scale Internet service with innovative and versatile solutions customized to match customer needs in all businesses. Further expansion of the Group's fiber footprint in the Bangkok Metropolitan Area (BMA) and key provincial markets will continue to drive strong broadband growth momentum.

TrueVisions' comprehensive range of international and local content, combined with its strengths on live broadcasting and HD viewing experience, remain one of the key contributors for increasing its subscription revenue and paying subscriber base. The business ended the third quarter with a total customer base of 4.0 million households. TrueVisions' quality content is shared across True Group's multiple platforms particularly through the TrueID application enhancing the Group's competitiveness and encouraging subscriptions to True Group's various products.

True Group will continue to enhance customer experience by constantly improving network and service quality while better fulfilling consumers through privilege programs, TrueYou and TrueID. The Group's digital platforms will be further utilized to provide a wide range of competitive and best-fit offerings to customers. These should enhance their engagement and placing True Group in a prime position to reap the benefits from accelerating demands for wired and wireless broadband consumption in the digital era.

As the leading and fully-integrated telecommunications operator in Thailand, True Group strives to develop its business towards sustainability by raising the quality and increasing the coverage of its communication networks to fully facilitate a digital society and enable equal access for all to knowledge sources and digital content. As a result, True has received a number of international recognitions in sustainable development and is one of the few telecommunication companies to be selected in both Dow Jones Sustainability Index – Emerging Markets, and the FTSE4Good Emerging Index. These reflect the Company's strength and continuous commitment to corporate sustainability. True Group will continue to raise the bar on corporate sustainability to further create shared value for its stakeholders.

## Contents:

Consolidated results	2
Segment results	3
Revenue Profile	4
Balance Sheet	5
Detailed financial & operational statistics	6

## Consolidated results:

True Group's consolidated service revenue increased 8.7% YoY to Baht 24.5 billion mainly due to continued solid growth of TrueMove H with surging non-voice usage and increasing subscriber base. Group service revenue grew 2.1% QoQ despite migration impact, revenue decline of fixed-line phone service, and the Group's strategies to tone down low-margin music entertainment events. The 2017 service revenue guidance was revised to low double-digit growth to reflect performance in the first nine month of the year whose service revenue rose approximately 11% YoY.

**Product sales** were Baht 3.7 billion, increasing 26.9% YoY on positive response to the Group's wide selection of device campaigns ranging from mass to high-tier segments. QoQ decline of 24.8% was driven by seasonality as consumers were waiting for the new models of high-end devices scheduled to be launched toward the end of the year.

**Regulatory cost** dropped 20.4% YoY and 14.9% QoQ to Baht 870 million following lower revenue sharing related to the traditional fixed-line phone service and the full-quarter positive impact from the USO rate reduction (from 3.75% to 2.5%).

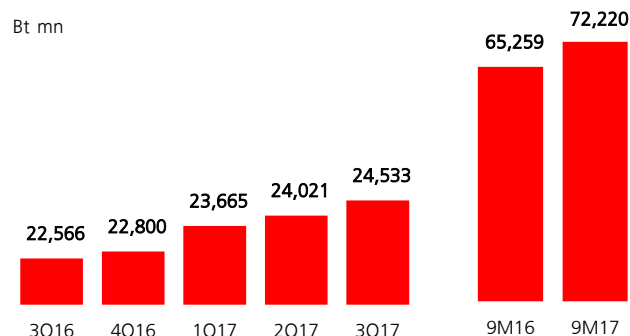
**Net IC expense** increased from Baht 85 million in the same period last year to Baht 128 million on higher net off-net traffic.

**Core operating expense** (comprising cost of providing services excl. IC and other S&A) was Baht 18.2 billion, decreasing 1.8% YoY and 4.4% QoQ following lower personnel and marketing expenses. Continued implementation of the Group's cost control initiatives resulted in 9.5% QoQ and 1.8% YoY SG&A decline, excluding depreciation and amortization

**EBITDA** surged 39.0% YoY to Baht 8.9 billion driven by strong revenue growth and continued cost controls. EBITDA margin increased to 36.5% in 3Q17 compared to 30.2% in 3Q16 and 36.1% in 2Q17.

**Depreciation and amortization expenses** were Baht 8.4 billion, flat QoQ while increasing 5.3% YoY.

### Group service revenue excl IC



**Interest expense** was Baht 1.5 billion, decreasing QoQ on debt repayment but increasing YoY due to additional borrowings to support business expansion including working capital requirements.

**Income tax revenue** was Baht 749 million due to the utilization of the Group's tax loss carry forward by recognizing deferred tax assets.

These resulted in consolidated **net loss to shareholders of the parent company** totaling Baht 691 million in 3Q17. Bottom line, however, improved both QoQ and YoY following the Group's higher operating profit.

## Normalized Statements of Income (Loss) - Consolidated

(Unaudited) (Baht in millions unless otherwise indicated)	3Q17	2Q17	3Q16 (restated)	% Change		9M17	9M16 (restated)	% Change YoY
				QoQ	YoY			
<b>Revenues</b>								
Revenue from providing services	29,400	29,968	27,848	(1.9)	5.6	88,132	79,772	10.5
Interconnection revenue	1,275	1,183	1,343	7.8	(5.1)	3,627	3,925	(7.6)
Network rental revenue	3,592	4,764	3,939	(24.6)	(8.8)	12,285	10,588	16.0
Service revenue	24,533	24,021	22,566	2.1	8.7	72,220	65,259	10.7
Revenue from product sales	3,740	4,973	2,946	(24.8)	26.9	12,407	10,788	15.0
<b>Operating expenses</b>								
Total cost of providing services	20,987	21,382	21,473	(1.8)	(2.3)	63,438	58,782	7.9
Regulatory costs	870	1,023	1,093	(14.9)	(20.4)	2,951	3,149	(6.3)
Interconnection cost	1,402	1,268	1,428	10.6	(1.8)	3,893	4,348	(10.5)
Cost of providing services excl. IC	12,991	13,277	13,237	(2.2)	(1.9)	39,504	37,718	4.7
Depreciation and amortization	5,723	5,813	5,714	(1.5)	0.2	17,089	13,566	26.0
Cost of sales	3,738	4,932	3,311	(24.2)	12.9	12,525	11,454	9.4
Selling and administrative expenses	7,833	8,226	7,518	(4.8)	4.2	24,226	21,064	15.0
Depreciation and amortization	2,642	2,489	2,232	6.2	18.4	7,540	5,587	35.0
Others	5,191	5,737	5,286	(9.5)	(1.8)	16,687	15,477	7.8
<b>EBITDA</b>	<b>8,949</b>	<b>8,704</b>	<b>6,439</b>	<b>2.8</b>	<b>39.0</b>	<b>24,979</b>	<b>18,414</b>	<b>35.7</b>
Depreciation and amortization	(8,366)	(8,302)	(7,946)	0.8	5.3	(24,629)	(19,153)	28.6
<b>Operating profit</b>	<b>583</b>	<b>402</b>	<b>(1,507)</b>	<b>44.9</b>	<b>NM</b>	<b>350</b>	<b>(739)</b>	<b>NM</b>
Interest expense (net)	(1,400)	(1,408)	(917)	(0.5)	52.8	(4,122)	(3,088)	33.5
Interest income	92	200	199	(53.7)	(53.5)	420	297	41.4
Interest expense	(1,493)	(1,607)	(1,115)	(7.1)	33.8	(4,542)	(3,385)	34.2
Other financial fees	(28)	(32)	(30)	(12.1)	(5.1)	(90)	(68)	31.6
Finance cost related to Licences	(597)	(598)	(555)	(0.1)	7.7	(1,793)	(825)	117.4
Income tax (expense) revenue	749	94	94	NM	NM	306	(100)	NM
Current tax	(59)	9	(17)	NM	257.9	(113)	(384)	(70.7)
Deferred income tax	809	85	111	NM	NM	418	284	47.5
Share of results in subsidiaries and associates	427	432	432	(1.3)	(1.2)	2,654	4,130	(35.7)
(Income) loss attributable to non-controlling interests	(11)	3	(26)	NM	(57.4)	(14)	(18)	(22.8)
Foreign exchange gain (loss)	(340)	(63)	(285)	(439.4)	(19.2)	(787)	(509)	(54.5)
Other (expenses) income	(74)	(76)	253	3.5	NM	408	756	(46.0)
<b>Net profit (loss) to shareholders of the Company</b>	<b>(691)</b>	<b>(1,245)</b>	<b>(2,540)</b>	<b>44.5</b>	<b>72.8</b>	<b>(3,088)</b>	<b>(461)</b>	<b>NM</b>
Non-controlling interests	11	(3)	26	NM	(57.4)	14	18	(22.8)
<b>Net profit (loss) for the period</b>	<b>(681)</b>	<b>(1,249)</b>	<b>(2,515)</b>	<b>45.5</b>	<b>72.9</b>	<b>(3,075)</b>	<b>(443)</b>	<b>NM</b>

## TrueMove H

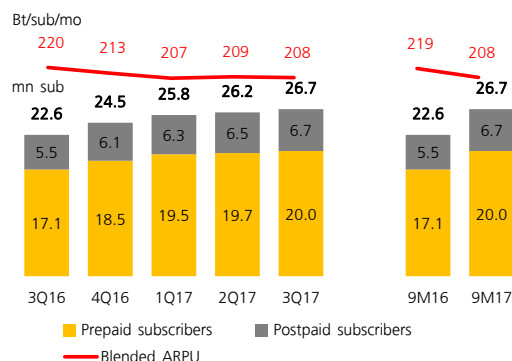
TrueMove H continued to outperform the industry as its subscriber base and non-voice revenue surged further on strong data demand and network superiority. TrueMove H was the only operator reporting positive net adds and expanded its subscriber base to 26.7 million, of which 6.7 million were postpaid and 20.0 million were prepaid users. These drove its **cellular service revenue** up 15.3% YoY and 2.2% QoQ to Baht 17.1 billion in 3Q17.

**Non-voice revenue** grew 22.2% YoY and 2.8% QoQ to Baht 10.8 billion driven by higher 4G and mobile Internet usage as well as competitive data and bundling propositions. Non-voice revenue accounted for 63% of TrueMove H's service revenue in 3Q17, up from 59% in the same period last year.

**Voice revenue** was flat (+0.6%) YoY and (-0.5%) QoQ to Baht 5.3 billion as TrueMove H's subscriber growth offset consumers' shift towards data and online communications.

**Revenue from international roaming and other services** was Baht 1.1 billion, increasing YoY and QoQ due to higher inbound roaming revenue.

### TrueMove H customers and blended ARPU



### Service revenue breakdown - TrueMove H

Unit: Bt mn	3Q17	2Q17	3Q16	% Change	
				QoQ	YoY
Voice	5,304	5,332	5,272	(0.5)	0.6
Non-voice	10,754	10,466	8,797	2.8	22.2
IR and others	1,078	964	797	11.8	35.4
<b>Cellular service revenue</b>	<b>17,136</b>	<b>16,762</b>	<b>14,866</b>	<b>2.2</b>	<b>15.3</b>

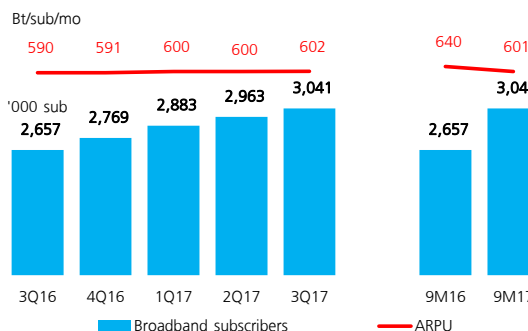
## TrueOnline

TrueOnline's **service revenue** was Baht 8.8 billion, increasing on intercompany revenues related to O&M services which were reported under other service revenue; excluding this, TrueOnline's service revenue expanded approximately 7% YoY following broadband Internet growth.

**Traditional voice revenue** was Baht 677 million, declining on the back of consumers' rising trend towards mobile and social media usage.

**Revenues from Broadband, Internet and Business Data Service** increased 14.8% YoY and 4.3% QoQ to Baht 5.9 billion due to strong response to the Group's fiber offerings as its FTTH network continued to expand to new territories. TrueOnline added 78.1k net subscribers in 3Q17, growing its broadband subscriber base to surpass 3 million.

### Broadband customers and ARPU



### Service revenue breakdown - TrueOnline

Unit: Bt mn	3Q17	2Q17	3Q16	% Change	
				QoQ	YoY
Traditional voice	677	716	1,143	(5.4)	(40.7)
Broadband, Internet and Business Data Service	5,856	5,617	5,100	4.3	14.8
Others	2,227	702	451	217.3	393.3
<b>Total</b>	<b>8,759</b>	<b>7,035</b>	<b>6,694</b>	<b>24.5</b>	<b>30.9</b>

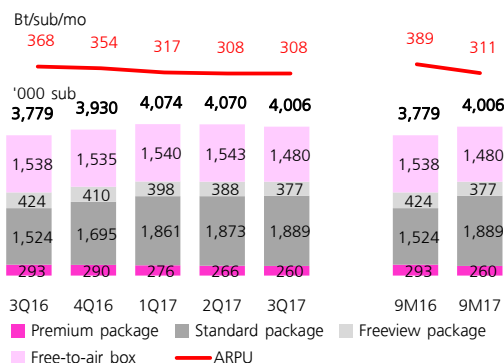
## TrueVisions

TrueVisions' **service revenue** was Baht 3.0 billion, softening 3.1% QoQ and 5.0% YoY on lower **music entertainment and other revenues** which were Baht 514 million in 3Q17 as the Group became more focus on arranging impactful events.

**Subscription and installation revenue** grew approximately 2% YoY and 1% QoQ to Baht 2.0 billion due to popularity of the mass-tier, convergence and sports packages. This boosted TrueVisions' paying subscriber base up 18% YoY to 2.1 million by the end of 3Q17.

**Advertising revenue** was Baht 461 million, decreasing in the same trend as the industry.

### TrueVisions customers and ARPU



### Service revenue breakdown - TrueVisions

Unit: Bt mn	3Q17	2Q17	3Q16	% Change	
				QoQ	YoY
Subscription and installation	2,045	2,030	2,010	0.7	1.7
Music entertainment & others	514	606	648	(15.2)	(20.7)
Advertising	461	482	520	(4.2)	(11.4)
<b>Total</b>	<b>3,020</b>	<b>3,118</b>	<b>3,179</b>	<b>(3.1)</b>	<b>(5.0)</b>

## Revenue profile

(Baht in millions unless otherwise indicated)

	3Q17	2Q17	3Q16	% Change		9M17	9M16	% Change
				QoQ	YoY			
<b>TrueVisions</b>	<b>3,034</b>	<b>3,125</b>	<b>3,304</b>	<b>(2.9)</b>	<b>(8.2)</b>	<b>9,253</b>	<b>9,403</b>	<b>(1.6)</b>
Service revenue	3,020	3,118	3,179	(3.1)	(5.0)	9,231	9,195	0.4
- Subscription and installation	2,045	2,030	2,010	0.7	1.7	6,134	5,876	4.4
- Music entertainment & others	514	606	648	(15.2)	(20.7)	1,720	1,893	(9.1)
- Advertising	461	482	520	(4.2)	(11.4)	1,377	1,427	(3.5)
Product sales	13	7	126	92.2	(89.3)	22	207	(89.3)
Intersegment elimination	(671)	(720)	(792)	(6.7)	(15.2)	(2,064)	(2,107)	(2.0)
TrueVisions after elimination	2,362	2,406	2,513	(1.8)	(6.0)	7,188	7,296	(1.5)
<b>TrueMove H</b>	<b>25,919</b>	<b>27,555</b>	<b>22,967</b>	<b>(5.9)</b>	<b>12.9</b>	<b>78,470</b>	<b>67,100</b>	<b>16.9</b>
Service revenue	17,136	16,762	14,866	2.2	15.3	50,228	42,291	18.8
- Voice	5,304	5,332	5,272	(0.5)	0.6	15,931	15,411	3.4
- Non-Voice	10,754	10,466	8,797	2.8	22.2	31,217	24,628	26.8
- IR and others	1,078	964	797	11.8	35.4	3,080	2,253	36.7
Interconnection revenue	1,275	1,184	1,344	7.7	(5.1)	3,630	3,928	(7.6)
Network rental revenue	3,785	4,654	3,829	(18.7)	(1.1)	12,257	10,257	19.5
Product sales	3,723	4,955	2,928	(24.9)	27.2	12,356	10,623	16.3
Intersegment elimination	(743)	(813)	(467)	(8.6)	59.1	(2,380)	(1,105)	115.5
TrueMove H after elimination	25,176	26,742	22,500	(5.9)	11.9	76,089	65,995	15.3
<b>TrueOnline</b>	<b>8,897</b>	<b>7,173</b>	<b>6,866</b>	<b>24.0</b>	<b>29.6</b>	<b>23,250</b>	<b>21,337</b>	<b>9.0</b>
Service revenue	8,759	7,035	6,694	24.5	30.9	22,829	20,781	9.9
- Traditional voice	677	716	1,143	(5.4)	(40.7)	2,293	3,632	(36.9)
- Broadband, Internet and Business Data Service	5,856	5,617	5,100	4.3	14.8	16,967	15,778	7.5
- Others	2,227	702	451	217.3	393.3	3,569	1,372	160.2
Network rental revenue (FOC)	110	110	110	0.0	0.0	331	331	0.0
Product sales	27	28	61	(3.3)	(55.9)	90	224	(59.9)
Intersegment elimination	(3,295)	(1,379)	(1,084)	138.9	204.0	(5,989)	(4,068)	47.2
TrueOnline after elimination	5,602	5,794	5,782	(3.3)	(3.1)	17,262	17,269	(0.0)
<b>Normalized consolidated revenues</b>	<b>37,850</b>	<b>37,853</b>	<b>33,138</b>	<b>(0.0)</b>	<b>14.2</b>	<b>110,972</b>	<b>97,839</b>	<b>13.4</b>
Total intersegment elimination	(4,709)	(2,911)	(2,343)	61.8	101.0	(10,433)	(7,279)	43.3
<b>Normalized consolidated revenues - net</b>	<b>33,141</b>	<b>34,942</b>	<b>30,794</b>	<b>(5.2)</b>	<b>7.6</b>	<b>100,539</b>	<b>90,560</b>	<b>11.0</b>

## Cash Flow

True Group's primary capital resources in 9M17 were **cash flows from financing activities** totaling Baht 13.4 billion which decreased from a high base with capital increase in the previous year.

**Cash flows from operating activities (net)** was a negative of Baht 4.8 billion in 9M17 driven by working capital requirements, certain settlements related to the HSPA agreement with CAT and interest payments. Cash flows from operating activities, however, improved significantly in the third quarter to positive Baht 5.9 billion (Baht 4.5 billion after interest and tax payments).

**Cash flows used in investing activities** in 9M17 declined YoY to Baht 27.1 billion due mainly to last year's payment related to the 900 MHz spectrum license.

### Cash flows statement

(Baht in millions unless otherwise indicated)

	30 Sep 17	30 Sep 16 (Restated)	% change
Cash flows from operating activities before interest and tax	(1,507)	6,758	NM
Net interest and tax paid	(3,332)	(3,282)	1.5
Cash flows from operating activities (net)	(4,838)	3,476	NM
Cash flows (used in) from investing activities	(27,069)	(36,279)	(25.4)
Cash flows (used in) from financing activities	13,403	70,328	(80.9)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(18,504)</b>	<b>37,525</b>	<b>NM</b>
Beginning cash balance and effects of exchange rate changes	50,173	10,555	375.4
<b>Ending cash balance</b>	<b>31,669</b>	<b>48,080</b>	<b>(34.1)</b>

## Balance Sheet

**True Group's assets** expanded 2.9% from the end of 2016 to Baht 462.1 billion due mainly to higher property, plant and equipment.

**Property, plant and equipment, net** increased from Baht 143.7 billion at the end of 2016 to Baht 167.8 billion given continued expansion of the Group's cellular and broadband businesses.

**Intangible assets, net** decreased 5.9% from the end of 2016 to Baht 131.5 billion due to the amortization of spectrum licenses during the period.

**Investment in subsidiaries, associates and joint ventures (net)** grew to Baht 19.7 billion, compared to 18.2 billion at the end of 2016, due to DIF's incremental investment value following its asset reappraisal in the first quarter of this year.

**Trade account receivables (net)** increased 22.9% from the end of 2016 to Baht 40.2 billion driven by the Group's continued business expansion and receivable related to the HSPA agreement. Average collection period was flat QoQ but improved YoY to 98 days in 3Q17.

**True Group's total liabilities** increased 5.1% from the end of 2016 to Baht 333.3 billion mainly due to higher **Interest bearing debt** (short-term and long-term borrowings excluding financial leases) which reached Baht 127.1 billion in order to support the Group's business expansion including working capital requirements. Debt repayment during Q3 resulted in 5.4% QoQ drop of interest bearing debt.

**Trade accounts payable** declined from the end of 2016 to Baht 63.2 billion as a result of vendor payments and certain settlement on the HSPA agreement.

**Shareholders' equity** decreased to Baht 128.8 billion driven by net loss during the period.

### Consolidated Balance Sheet

(Baht in millions unless otherwise indicated)

	30 Sep 17	31 Dec 16	% change
Cash and cash equivalents	31,669	50,184	(36.9)
Trade accounts receivable, net	40,235	32,749	22.9
Other receivables	4,359	4,061	7.3
Other current assets	41,429	35,684	16.1
<b>Total current assets</b>	<b>117,691</b>	<b>122,678</b>	<b>(4.1)</b>
Property, plant and equipment, net	167,760	143,688	16.8
Goodwill, net	11,403	11,403	0.0
Intangible assets, net	131,547	139,746	(5.9)
Deferred income tax assets	5,726	5,376	6.5
Other non-current assets	27,934	26,069	7.2
<b>Total non-current assets</b>	<b>344,370</b>	<b>326,282</b>	<b>5.5</b>
<b>Total assets</b>	<b>462,061</b>	<b>448,960</b>	<b>2.9</b>
Short-term borrowings	54,352	37,572	44.7
Trade accounts payable	63,220	64,422	(1.9)
Other payables	38,673	34,093	13.4
Current portion of long-term borrowings	30,522	20,654	47.8
Other current liabilities	5,429	4,104	32.3
<b>Total current liabilities</b>	<b>192,196</b>	<b>160,844</b>	<b>19.5</b>
Long-term borrowings	50,168	60,490	(17.1)
Deferred income tax liabilities	1,953	1,995	(2.1)
Liabilities under agreements and licenses for operations	74,013	77,652	(4.7)
Employee benefit obligations	2,147	1,982	8.3
Other non-current liabilities	12,822	14,269	(10.1)
<b>Total non-current liabilities</b>	<b>141,104</b>	<b>156,389</b>	<b>(9.8)</b>
<b>Total liabilities</b>	<b>333,300</b>	<b>317,233</b>	<b>5.1</b>
Issued and fully paid-up share capital	133,473	133,473	0.0
Unappropriated retained earning (deficit)	(30,376)	(27,288)	(11.3)
Premium/discount (on share capital) and other items	25,664	25,543	0.5
<b>Total shareholders' equity</b>	<b>128,761</b>	<b>131,728</b>	<b>(2.3)</b>
<b>Total liabilities and shareholders' equity</b>	<b>462,061</b>	<b>448,960</b>	<b>2.9</b>

## Selected financial &amp; operational statistics

	9M17	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16	2015
<b>CONSOLIDATED KEY FINANCIAL RATIOS <sup>1/</sup></b>										
<b>Consolidated</b>										
Net debt/EBITDA (Times)	3.0	3.0	3.0	3.0	2.5	2.5	2.3	2.1	4.3	3.7
Net debt/Equity ratio (Times)	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.4	1.3	1.1
Share price - end of period (Baht)	6.10	6.10	6.20	6.80	7.15	7.15	6.95	7.20	7.60	6.70
<b>TrueOnline</b>										
<b>Customers ('000 subs)</b>										
Fixed-line <sup>2/</sup>	985	985	1,040	1,146	1,256	1,256	1,349	1,425	1,470	1,507
Broadband Internet	3,041	3,041	2,963	2,883	2,769	2,769	2,657	2,557	2,456	2,388
<b>ARPU (Baht/sub/month)</b>										
Fixed-line	217	220	219	214	214	213	214	213	216	223
Broadband Internet	601	602	600	600	629	591	590	660	665	668
<b>TrueMove H</b>										
<b>Customers ('000 subs)</b>										
Post-paid	6,699	6,699	6,494	6,259	6,060	6,060	5,520	5,306	5,061	4,726
Pre-paid	20,018	20,018	19,694	19,505	18,465	18,465	17,087	16,166	15,298	14,381
Total	26,717	26,717	26,188	25,764	24,526	24,526	22,607	21,473	20,359	19,107
<b>ARPU (Baht/sub/month)</b>										
Post-paid	488	479	486	500	505	507	506	507	501	492
Pre-paid	117	118	119	113	122	116	127	127	120	90
Blended	208	208	209	207	217	213	220	221	215	171
<b>TrueVisions</b>										
<b>Customers ('000 subs)</b>										
Premium package	4,006	4,006	4,070	4,074	3,930	3,930	3,779	3,370	3,227	3,063
Standard package	260	260	266	276	290	290	293	286	288	292
FreeView package	1,889	1,889	1,873	1,861	1,695	1,695	1,524	1,375	1,252	1,108
Free-to-air box	377	377	388	398	410	410	424	441	461	479
Free-to-air box	1,480	1,480	1,543	1,540	1,535	1,535	1,538	1,268	1,227	1,184
<b>ARPU (Baht/sub/month)</b>										
	311	308	308	317	379	354	368	389	415	523

Note:

<sup>1/</sup> Debt ratios exclude finance leases.<sup>2/</sup> No. of lines of POT, DID and ISDN